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WALL-STREET DESPONDENT.

THE AIR THICK WITH STARTLING RUMORS. ALLEGED DEFICIENCIES IN THE LAKE SHORE, AND TOLEDO, WABASH AND WESTERN RAILROADS-ANOTHER RAILROAD SAID TO BE UNABLE TO PAY INTEREST ON ITS BONDS-FINANCIAL INCIDENTS.

Depression again marked operations in Wall-st. en Saturday. The startling rumors of fraud in the administration of the Lake Shore Railroad and the weakness of the New-Jersey Southern were reënforced with detailed reports of deficiencies in the treasury of the Toledo, Wabash and Western Railroad, and emptiness in that of the Chesapeake and Ohio Railroad. The embezzlement or fraud in the Lake Shore corporation was variously at from several hundred thouto several million dollars. The officers of the Lake Shore Company denied that there had been any defalcation, and claimed that the books of the Company would show that their statements were correct. Inquiry, however, developed the fact that a large amount had been lost in the failure of George Bird Grinnell & Co. Inquiry director elicited the information that about \$250,000 had been lost in the Grinnell failure, and this had arisen from a transaction on a loan, the margin of which and run out. The stoppage of mills and a reduction of the number of the employés and their hours of labor seemed to presage a season of small production, it not of total inactivity on the part of manufacturers. The stock market was depressed under these conditions, the decline was accelerated by the expiration of heavy time loans on Vanderbilt stocks which the banks refused to receive, and thus obliged their holders to force them to a sale.

RUMORED RAILROAD DEFALCATIONS.

PRESCULARITIES IN TOLEDO, WABASH AND WESTERN Another scandal in circulation for the past few days has been to the effect that heavy frauds had vered in the administration of the Toledo, ed, had grown out of the stock operations of Aza riah Boody, the late President of the road. It was alleged that an investigation by the new administration ted in the discovery of frauds exceeding sex eral hundred thousand dollars. W. L. Scott. of the road, when applied to member of the firm of Kidd, Peirce & Co. of No. 19 of the money of the road in their. He withdrew from the firm, and subseed to act as Mr. Boody's banker. About the of the failure of Peirce & Co. a change had been ern Endroad. It was discovered that a portion of the ny's funds and securities were still with Peirce. ny would make him, so that there was very little need of apprehension. The Toledo, Wabash and Western Railroad was doing as well as could be desired.

DENIALS BY THE LAKE SHORE OFFICIALS The Lake Shore officials still deny the truth of the allegations against their Executive Committee the Union Trust Company. Receiver E. B. Welse Union Trust Company, which, he urged Railread into bankruptcy while it was able to get anything out of it in any other way. sides. Some put confidence in the integrity of Commo dore Vanderbilt and his associates, while others are convinced that George B. Grinnell are merely the sympathy and not the censure of the community. The cond faction remember that Grinnell avers in the schedule that Commodore Vanderbilt agreed to take ct on the prefext that Schell and Banker had failed to take the stock allotted to them. Had those men othered to their contract the firm of George Bird Grinpell & Co. would not have failed, and the cou

say that the road is doing much better than it has ever done before, the receipts showing a comparative in managing director, says that the road ha reduced the wages of its employes, who work by the day, because of "the failing off of traffic and the closeness of the money market. The mystery attending the \$2,250,000 of bonds still contiques to perplex the street. W. L. Scott, who is also director of the Lake Shore Railroad, said that these bonds did not concern the Lake Shore Company in the least. They had been bought and paid for, and there or the Union Trust Company which warranted the criticism and suspicion directed against them. He would have recommended the publication of an official statement by the officers of the Company which would have set at rest all the stories in circulation. Referring to Commo-dore Vanderbilt's settlement with the Union Trust Company, he said that the Commedore had done more than he was morally or technically bound to per-form. Mr. Scott, when questioned in relation to the conversation in which commodore Vanderbilt agreed to assume 20,000 shares in the Lake Shore pool, and his subsequent refusal, said he could not talk on that subject.

UNION TRUST COMPANY OVERDRAPTS. It is asserted, with what truth, however, it is difficult to learn from the officers of the Trust Company, that at the time the Union Trust Company failed there were numerous overdrafts by trustees and favorites of the into be everdrawn was that of a per-son prominent from his connection with the Vander-bilt party. A trustee who is putting matters into shape preparatory to a resumption of business had also over-crawn his account.

THE EMBARRASSED RAILROADS.

THE CHESAPEAKE AND OHIO RAILBOAD COMPANY FINDS IT DIFFICULT TO MEET ITS OBLIGATIONS. The troubles which have attended the construction of new railroads are beginning to culminate rapidly. It is now asserted that the coupons of the Chesapeake and Ohio Railroad bonds which will fail duon November 1 will not be paid unless some active measures are taken by the directors of the Company to meet the maturing obligations. The bonds in circulation amount to about \$15,000,000, and the semi-annual interest is \$450,000. It is also understood that a large amount of construction and equipment paper which is considerably over-due, has not been paid. TRIBUNE reporters visited Collis P. Huntington President of the road, and asked for information Mr. Huntington said it was true that the treasury wa not as full as they would like to have it, but it was not owing to any fault of the directors. These gentlem had already paid in more money than promised, and at the present time it was difficult to up tain a great deal. He hoped that the payment of the coupons would be satisfactorily arranged. There was a proposition to the bondholders and other creditors now under consideration. It was to the effect that the float ing dept and several of the future coupons should be funded into an income bond. The floating debt was about \$8,000,000, and would certainly require to be funded. He believed that the bondholders would also fund their coupons. He did not think that there was any danger of foreclosure in default of interest. While the Chesapeake and Ohio Road proper was completed, it was essential that an additional line of road, 88 miles long, extending from Mt. Sterling to the Big Sandy, should be constructed for the purpose of forming connections with the Western system of railroads. A meet ing of the directors will be held to consider matters

A. A. Low, C. P. Huntington, William H. Aspinwail, David Stewart, Jonas G. Clark, William Whitewright, jr., and William B. Hatch of New-York; Pilng Fisk. jr., of Kew-Jersey; William C. Wickham and John Echols of Virginia, and H. C. Parsons of West Virginia.

It is understood that there is a desire on the part of seize of the directors to pay the coupons. one director

offering to give \$75,000 for that purpose, while the others

THE NEW-JERSEY SOUTHERN. The embarrassments of the New-Jersey Southern Raitroad Company still continue to attract the attention of the business community. Presper P. Shaw, who is a director and the plaintiff in one of the suits

begon against the Company, was questioned in regard to its notes had gone to protest. The cause of the trouble was the work on the extension of the road between the Delaware and Chesapeako Bays, to which about \$1,000,000 pany to sell its bonds, the proceeds of which were ex in railroad securities. He said that he had made call loans to the road amounting to \$100,000, and, being unable to obtain payment, had instituted a suit for \$70,000 Company, but could not be served, as all the property but now regretted having done so, and intended to take no further steps in the proceeding. A fuller investigation of its affairs, since he was induced to bring suit against it, had convinced him that it duced to bring suit against it, had convinced him that it could be made to meet all liabilities and become a profit-able enterprise. After the line was completed he believed that the earnings would be large, and the road be enabled to pay the directors who had advanced money for the construction.

It is understood that the Pennsylvania Company will not only meet all the interest due upon the loans of their own and connecting or leased times, but, according to the Philadelphia newspapers, upon the capital slock. The road has earned in nine months \$18,720,000, against \$16,219,000 last year.

THE CANADA SOUTHERN.

The Canada Southern Railway, which was embarrassed in the earlier stages of the panle, is now about to undergo the same process which has been proposed for the Chesapeake and Ohio Railroad. The floating debt of the road is reported at \$2,000,000, while the treasury is said to hold securities for \$6,000,000. It is proposed to fand the floating debt and possibly some of the earlier maturing coupons. The matter will probably be arranged within the next ten days.

WALL-ST. UNCERTAINTIES.

RUMOR FOLLOWS RUMOR-FINANCIAL INCIDENTS Stories of gigantic fraud and impending dis ester were in the air in Wall-st., on Saturday, and increased popular distrust. These stories related to the Lake Shore and Union Trust Companies, and grew out part of the Executive Committee of the Lake Shore Railroad. In addition, it was further that "mismanagement" had been Wabash and Western Raffroad; that the New-Jersey Southern Railroad was bankrupt; and that the Chesa peake and the Rairead could not pay its debts. In addition, a number of heavy "time leans" on Lake Shore, New-York Central, and other stocks fell due, and as the lenders refused to renew them, and money could not be borrowed elsewhere, the stocks were forced upon the market. All these things caused great apprehen sion, and there was a general decline in the steck market of from three to five per cent in comparison with of the current and dropped from 65 to 60}, but reacted to

It is officially appounced that the dry goods firm of Peake, Opdycke & Co., who suspended three weeks ago, at the time of the Wall-st. panic, will resume business o-day. The arrangement under which the resumption takes place is that the firm are to pay 100 cents on a ollar, on time averaging 63 months.

Mr. Fisk of Fisk & Hatch said that by far the larger

part of their creditors, individuals as well as banks, had agreed to the proposals for a settlement made by the firm, but it was yet too early to give any particulars of

firm, but it was yet too early to give any particulars of the arrangement.

The firm of Edward Haight & Co. refuse to make any public statement of their affairs. It is stated, however, that their limbilities are far in excess of their assets, and that they will move be able to retrieve their lossos in Wall-st. They will probably pay less than 50 cents on the dollar. Their trouble has grown out of speculations for their private account, which involved them to the extent of over \$100,000. Their operations with Measrs. Burgoyne and Wheelook of the Central National Bank have been productive of great loss, as detailed in The TRIBLERS. They owe \$5,000 to depositors, who are clamoring for their funds. They also owe large amounts to banks, bankers and individuals.

A NEW TELEGRAPH SYSTEM. PROJECTED CABLE BETWEEN ENGLAND AND LONG

ISLAND. It is now announced that the formation of a £2,000,000, for the purpose of laying a cable between the United States and Eugland, the terminus on this side to be at some point on Long Island. The directory

A large portion of the cable is said to be already constructed, and all the contracts, if not already signed, oon will be. When laid, the cable will be connected soon will be. When laid, the cable will be connected with the wires of the Automatic Telegraph Company, which are now in operation. These wires will be extended along the line of the Erie, Baltimore and Ohio, and Pennsylvania Railroads. Indeed, it is understood that J. Edgar Thomson, President of the Pennsylvania Railroad, has already given orders to extend the Automatic wires. The object of the railroad cooperation in the enterprise is understood to be a desire to thwart any exploning of rival railroad enterprises over the particular messages relating to their business.

FINANCIERS' CRITICISMS ON SECRETARY RICHARD-SON'S NEW EXPERIMENT-MEANS TO BE FUR-NISHED FOR SPECULATIVE SPECIE BROKERS.

The statement that the Treasury Departnent proposes to resume specie payments to the extent of paying silver coin instead of fractional currency within a few days, excited great interest among retailers and small dealers who want to pay dimes and half-dimes over the counter, but did not receive much attention among heavy financiers, who consider the movement as impracticable and useless. Gen. Hill house, the Assistant Treasurer, stated to a TRIBUKE reporter on Saturday that he had received no notice of the intention to resume, had had several applications, from country dealers mostly, for silver coin on the strength of the publications in the Washington dispatches. He was, of course, unable to supply them in the absence of in structions. The amount of silver colu in the Subhow many the General was unable to say. He under stood that a number of restaurants and saloon-keepers nd other small dealers had been paying out fraction parts of a dollar in silver, probably as an advertisement. late compilation of laws relative to the amounts for which the sliver coins are legal tender places the silver, at 30 cents, the balves, quarters, dimes, and half dimes at \$5, and five-cent nickels at \$1.

A member of the firm of Brown Brothers stated that the movement could have little or no effect on the queson the kindred matter of a solid basis for the currency would be more profitable to circulate than to export sliver on a par with currency. It was supposed the Treasury had \$700,000 of it to put forth in this new venture, and that amount certainty would not last long. It would be a novelty for some time, and recopic would carry a few pieces to jingle, or pay a few pieces over the counter, but as it is inconvenient to carry in great quantities, and even less convenient than fractional currency in small quantities, it would soon go out of us again, be hoarded by some, or be sold on speculation or exported by others. A very small premium is all that would be needed to drive it entirely out of circulation.

One of the most prominent financiers in Wall-st. o the country said the proposition was about on a par with the average of Secretary Richardson's financial schemes. It was impracticable and ridiculous. It would pay better to export silver than to keep it, and the proposed resumption consequently threatened simply to de plete us of our silver. If there were silver enough in the Treasury to take the place of the fractional currency in the country the scheme might not be utterly ridicu-lous. When two kinds of currency are in circulation, the worst will be wiped out by the best. Between \$30,000,000 and \$40,000,000 of fractional currency are to be replaced, he supposed, by \$100,000 or \$800,000 of silver. would be impossible to keep silver down to par under such circumstances, and when people had boarded as much as they could, and the specie THE STATE OF BUSINESS.

brokers had bought up the rest for a rise, sliver would be entirely out of circulation and the Treasury would be without its "siver reserve." Sliver is exported throughout the year regularly at the rate of three, four, five, six and eight hundred thousand deliars a week, according to receipts from mines. The exports for last week amounted to \$510,000 in sliver coin and builton, most of which went out in Saturday's steamers, after the intention of the Secretary of the Treasury had been made unofficially public. The way to specie payments was not by little experimental schemes such as this, but by fixing a time in the future and marking out a line of policy, to which everybody can look with certainty, as the time and method which the Government chooses for resuming specie payments. Then let the Government proceed to build its greenbacks up to par with gold, and on the day named pay gold for the greenbacks, dollar for dollar. Speculation could not stand against that.

Mr. Cruikshauk, specie clerk in the firm of Trevor & Celeste, said that sliver was seiling pretty freely on brokers had bought up the rest for

inp to par with gold, and on the day named pay gold for the grounbacks, dollar for dollar. Speculation could not stand against that.

Mr. Crukshank, specie clerk in the firm of Trevor & Colgate, said that silver was selling pretty freely on Saturday, the trade dollars at 1685 currency, the same price as gold, and some small lots of them even as high as 10. There was an unusual demand for the smaller American silver at 103, a good part of the demand being from people in small retail business, merely to pay out as in advertisement. The fractional currency outstanding exceeds \$40,000,000, and cannot be supplanted with \$20,000 in silver. There was probably not \$1,500,000 of American silver, all told, in Wallest, including the amount in the hands of the Government. Silver is selling in London now at 6840, sterling per ounce (925 flue), equal to 57d, per ounce for American standard, which is 90 flue. At the present rate of exchange that is equal to \$1 14 cents in gold, or \$1,294 in currency. The Sub-Treasurer only pays \$1 20 in ellyer per ounce for buillon, making \$2 per cent difference in favor of the London market. After allowing for freight, insurance, etc., there would be an advantage of about \$2 per cent in exporting uncoined buillon to London. Coined silver, after having been in circulation, could not be exported in this way to London at a profit just now, gold and exchange being so low. But there is a constant demand for it for export to the West Indies and South America at from \$4 to \$5 per cent in gold. The present time is exceptionally favorable to the resumption of silver circulation, because gold and exchange are so low, and silver is lower in London than it has been for years. But there can be no general silver circulation till gold is down to 104 or 105.

BANKRUPTS' SECURITIES.

In the United States District Court, on Saturday, Mr. Choate, of counsel for Blake Brothers & Co., applied for permission for them to sell certain collateral ecurities for money loaned to Geo. Bird Grinnell & Co. Mr. Choate said that his clients had proven their claim depreciated in value, and that they would probably de-

Judge Blatchford said that there was no injunction restraining the sale of the securities in question; and restraining the sale of the securities in question; and that if Blake Bros. & Co. sold them before an assignee had been appointed, they must themselves take all the risk of doing so. The Judge stated that he had received a like application from a bank in Albany, and that he had treated it in like manner.

The matter of the application to have Kenyon Cox & Co. adjudget the voluntary bankrupts was, by consent of counsel, adjourned till next Saturday.

THE HOBOKEN SAVINGS BANK. STATEMENT OF THE MANAGERS-THE DEFICIENCY REDUCED TO \$54,020.

The detailed statement of the affairs of the Hoboken Savings Bank will be made public by the carefully prepared, and it is hoped that the anxiety of the depositors will to some extent be relieved by it. The statement which is now in the hands of the printer embodies | the following facts: The Board of Managers in making the usual monthly examination of the accounts for March discovered a deficiency of \$1,000, and Frederick Klenan the cashier disappeared the next day. The accounts of the bank at once examined, and it was found that the absconding cashier had embezzied about \$26,000, of which \$20,000 was in U. S. bonds. These he had evidently taken to assist him in his flight.

with Superintendent Kelso of the New-York Police Department, by whom they were advised not to offer any reward for the arrest of [Klenan, as the ends of justice would not be enhanced thereby. Mr. Kelso explained that the announcement of such a reward would probably aid a number of private detectives to extort hush money from the defaulter, but that it would not expedite his capture or assist in the recovery of the bonds. Despite this advice, the Board, at a meeting held April 26, resolved to offer a reward of \$3,000 for Klenan's arrest, and a further reward of 25 per cent for the recovery of all or a part of the bonds. This action was the result of a demand made by the stockholders and depositors, is whereabouts were known to the officers of the institution. An expert accountant and several assistnew system or combination of telegraph companies is about to be consummated. The project has been in contemplation for some time, but has been hastened, it is add in consequence of the consummated. The project has been hastened, it is defalcation. They found that his peculations said, in consequence of the acquisition of the Western extended over a period of several months, and Union Telegraph Company by the Vanderbilt party. A that he had manipulated for his own advantage a large number of accounts which were closed on the pass-books of depositors, but which he kept open on the bank ledgers for his own purposes.

The number of accounts opened with the institution since it began business was 13,135, of which 8,442 were closed prior to June 3, 1873. The work of examination progressed slowly, as it was found very difficult to proare the pass-books of depositors whose accounts were closed, many of them being mislaid or lost.

On the 10th of Sept. the expert made a report to the Roard, in which he showed that 4,694 depositors' account were open when the bank suspended. Of these he had examined 3,679 pass-books, on which there were credits to depositors of \$1,163,576 80. On the 1,015 accounts remaining to be examined, the bank ledgers showed a gredit of \$133,500 90 to the depositors, making a total of \$1,277,086 10. The assets, which were mainly composed of mortgages on Hudson County property, were found to be \$1,215.329 56 showing an apparent deficiency of \$61,757 14. The Board of Managers, realizing that the foreclosure of mortgages would entail great suffering and inconvenience to the property owners, resolved to make an effort to raise the amount of the deficiency by subscription, which was partially successful. A circular was issued, setting forth the exact condition of affairs, and calling on the bor

the exact condition of affairs, and calling on the borrowers from the bank to contribute to prevent the necessity of calling in the longs. The appeal met with favor, and more than one-haft the amount was subscribed in a short time, and the bank would have been enabled to resume but for a new misfortune, caused partially by the recent panic.

Through the circulation of reports which were subsequently published in some of the newspapers, a run upon the bank was created, and it was found necessary to sell the United States bonds held by the institution. The Treasurer was nuthorized to effect this sale, and placed \$230,000 with Fisk & Hatch for this purpose. The proceeds were drawn upon as required, until the balance was reduced to \$48,412 63, which was left on special deposit, with the expectation of withdrawing it at an early day.

deposit, with the expectation of withdrawing it at an Early day.

The suspension of Fisk & Hatch foiled this plan, and the money due the bank was unavoidably locked up. A committee appointed to wait on the firm returned with a report that they fully believed in the solvoney of the firm, and had every confidence in their ability to pay. This would, however, require time, but they had found that Fisk & Hatch had determined to pay first the creditors who were not secured by collaterals, and from this were led to believe that the bank would be paid in the course of a flow months the full amount of the deposit and interest, and thus enable them to resume.

The Secretary of the Board automits the following report of assets and riabilities of the bank on Oct. 10:

RESOURCES.	
Bonds and mortgages. Hohoren Land and Improvement Company bonds West Hoboten bonds	\$798,083 81 64 000 00 30,000 00
West Hoboken School bonds	1.500 00 4.500 00
Hoboken City bonds	1,000 00 400 00 15,000 00
Fink & Hatch	94,412 63 7,168 79 27,000 00
Total	
Amount apparently due depositors July 1, 1873.4 Errors found since in favor of bank	\$1,277,096 70 6,270 00
Balance	150,717 48
Total	281.261 54
Amount due depositors	\$48,207 41

FINANCIAL DEPRESSION IN MASSACHUSETTS. LARGE MILLS

(BY TELEGRAPH TO THE TRIBUNE.)

ployes, and the man who depended upon his earnings for the subsistence of himself and his family began to economize. The shopkeepers soon discovered this, their stocks remained on their shelves, and they had no occa sion to buy of the jobbers. So the jobbers, being unable manufacturers. But the production went on, and the products were piled up. The manufacturers keep on hand one or two months' stock in advance of orders. But when this product grew to three or four months, and much of it unseasonable at that, then began the reduction of products and the consequent shutting down of the manufactories from day to day. For the past two or three weeks these suspensions have been reported, and have looked discouraging for the Winter. grown cautious. But the cheerful man of broad views worst is past, and that after a very little time the cap perity which will be the better on account of the the situation being worse. It needs only a little start, a very little start, to set the wheels of business going again and to right things all around. At al events, the natural consequence of the can occur is a very early beginning of a very heavy Spring trade. January is generally the beginning of it, but should these times continue the demand is sure to start in December. This is especially true of the cotton and woolen interests.

hen the manufacturers recommended running only eight hours a day four days in the week. This proposal did not meet with favor, and it is not certain that it Garner & Co. will, however, stop this week. The Amercan Print Works will certainly stop, for, said the Pres ident to a reporter, " we can produce more in two days

The depression in the paper trade is due not so much to the panie as to over-production, which has been in reasing since the breaking out of the war, when the duties cut off the supply of French and English goods. New mills have been built, and there has been too much paper made. There are many small mitts which have been making an inferior article, and crushed out. The demand for book paper has fallen off almost completely, and magazine publishers are Although the heliday trade is yet to come, severa and are already shortening the time. Of printing paper other than book, however, there has never city report that during the month of September the sales were larger than during any month in the year, or the corresponding month of last year, and that there nover were such heavy orders for newspaper. This

HARMONY MILLS-ALL THE TROY IRON WORKS, EXCEPT ONE, IDLE-THE ALBANY MANUFACTO-

[FROM AN OCCASIONAL CORRESPONDENT OF THE TRIBUNE.] ALBANY, Oct. 25.—The manufacturing indus-tries of the upper Hudson, comprising the cities of money to pay its workmen. On Thursday an arrange-Albany, Troy, and Cohoes, and embracing a population | ment was made by which work will be resumed to-day, of 150,000, are beginning to feel the effects of the recent no reduction of time being made. It is agreed, however, that the employes shall waive their right to demand UNE has visited the leading manufactories of these eities during the last two days, and the following will be found to be a correct report of their condition and prospects at the present date.
At Cohoes, which claims a population of 20,000, the re

ports are more favorable up to the present time than was to be anticipated. It is estimated that 15,000 of the population of Cohoes are employed one way or another n her various manufacturing establishments, and of this number about three fourths are women and children. n Cohoes foot up about \$200,000 monthly, and are disributed as follows: The Harmony ndils (cotton), \$80,000; knitting mills (woolen shirts and drawers), \$67,000; iron manufactories, \$37,400; cotton thread mills, \$1,500; buildng and planing factories, \$6,800; manufactories of bedsteads, \$1,700; pin factory, \$1,200; bobbins, \$600; furni ture factories, \$1,000; cement and plaster works \$1,500; Cohoes S. B. manufactories, \$1,500. None of the establishments have yet discharged any of their employes or reduced their wages in consequence of the panie, but all of them expect to e obliged to do so very soon unless affairs improve Many of them are contemplating a large reduction of their force by the 1st of November, and some of them will probably stop altogether. The knitting companies have hitherto consigned their goods to commission merchants, and have been in the habit of receiving large advances thereon; but they can no longer get advances. The sales by the commission merchants this Fall have also been very light, and there is no demand for more goods. Unless there is a speedy improvement in business, there is no other way but for the factories to stop Ex-Speaker Younglove, who is superintendent of th Water Power Company, says it is not true, as Cohoes Water Power Company, says it is not true, a reported in some of the newspapers, that any of the knitting companies of Cohoes have given their employés the privilege of working for 50 cents a day or leaving. Most of the work in the knitting factories is done by the piece. There has been no attempt to reduce wages as yet in any of the factories, and all the employes have been paid regularly, although in one or two instances the emgreenbacks. There is not likely to be a great amount of uffering among the operatives of Cohoes, even if some of the milis should stop, unless the suspension is of long duration, as wages have been high there for several years past, and a large proportion of the operatives have money deposited in the savings banks, of which there are two in the city. In the knitting mills, which employ American girls to a large extent, some of the operatives have been earning \$50 and \$60 per month. Under all the present circumstances Cohoes is probably in as good. if not better condition to stand the hard times than any manufacturing town in the United States. The chief hardship and loss are likely to come on the manufacturers and capitalists, who are puzzled to account for the pres ent panic in commercial circles, and like their brethren in New-York can see no other reason for it than a "lack This morning an order came from New-York directing

establishments in the town that were supposed to

The leading manufactories of Troy are the iron works which, until quite recently, save employment to about

HOW TRADE BECAME DULL-DOUBTFUL PROSPECT FOR THE WINTER-PARTIAL SUSPENSION OF WORK IN

Boston, Oct. 26.-The financial disturbances thich have been severely felt all over the country have but just reached the large New-England manufactories, and now it seems as if the pressure were so severe there must come a reaction at once. Great concerns that had dollars to hundreds of employés, found it difficult then to get the money with which to cancel their pay-rolls, This embarrassment was not concealed from the em-

The shutting down movement began in Fall River

GENERAL DEPRESSION AT COHOES-CLOSING OF THE RIES STILL HOPEFUL.

the immediate stoppage of the Harmony Mills, the only

able to weather the storm through. No one could be more astonished than the people of Cohoes at this order from those representing the Harmony Mills Company as no one yesterday had the slightest suspicion of such a thing. The result will be to throw over 5,000 operatives out of employment immediately, and the example must be disastrous to the other industries there which were less able to stand the pressure than the Harmony Company, and must inevitably cease operations at no distant day. A later report says the Harmony Mills are to open again in full force a week from Monday next. As a bystander suggests, these shifting orders from New-York are a fair sample of the unsettled condition

3,600 men. They have all now stopped with the exception of Griswold & Co.'s Bessemer Steel Works, which have made an arrangement with their workmen to continue work at 10 per cent lower wages than the usual

Wister reduction. These works now employ about 500 mee. The Troy Car Company, which employs 500 men, will close very soon, and their workmen will be thrown out of employment. The Company has now on hand \$240,000 worth of cars which were ordered for the Canada Southern Railroad and a railroad in South America, but which the Company has been ordered not to ship at present, as the railread companies cannot pay for them. The manufacture of linen collars, which is also a large business in Troy, employing 2,000 or 2,000 girls, is still continued, with no mere than the usual rethis time of the year. The demand for the goods has fallen off slightly since the panic, but none of the factories have any present intention of stopping work. Troy also does quite an extensive business in the manufac ture of stoves, though not so large as Albany. This industry still continues, with a partial reduction in the force employed. The prospect now is that 4,000 or 5,000 persons will be thrown out of employment in Troy the coming Winter. The Corning Iron Works, which employ about 1,500 men, will start work again if the employes accept an offer made by Mr. Corning of a reduction of 15 per cent in their wages. The workmen are to meet to-night to consider the proposition.

THE MANUFACTORIES OF ALBANY. The chief manufacturing industry of Albany is that of ots and shoes and stoves. The boot and shoe estabishments are nine in number, and employ altogether

about 1,500 hands, of whom about 300 are females. The average wages are \$15 a week for men and \$8 for women, and the pay-rolls foot up about \$70,000 a month. None of the factories have thus far reduced the number of employes or their wages. The effect of the panie is just beginning to be felt among them, and they anticipate a material reduction in the force employed next mouth. The larger establishments are finishing up orders received before the panie, and when this is done they must retrench, as the new orders are coming in very slowly. The falling off in orders since the panie is estimated at fully one-third. Unless an improvement takes place in the money market they say they will be obliged to discharge from a third to one-half their force. The boot and shoe makers do not have the reputation of being a very prevident class, and the employers think that a large portion of them will be left destitute if deprived of employment.

The stove manufacturing business is the largest of the Albany industries, and comprises eight firms and about 1.850 workmen. All of the factories are now running as usual, and although the new orders are not up to the usual standard, yet on account of there being a short supply in the market at the opening of the Fall trade, they hope to be able to continue their regular working force until business resumes its normal condition. S. H. Ransom & Co., one of the largest firms in the stove business, has a branch house in Chicage which advises them that the Western trade is likely to be very good. Their remittances from the West are much more prompt than their home collections, and their theory is that the West is better supplied with currency at the present time than the East. The employés in the stove business are well to do generally. They have heretofore received high wages, and many of them own their own houses, while nearly all have deposits in the savings banks. The average wages are from \$18 to \$20 a week, and many make \$2 and \$7 a day by piece work. It is not hought that there woul

THE NEWBURGH STEAM MILLS CLOSED.

NEWBURGH, Oct. 25 .- Owing to the money tringency the Newburgh Steam Mills, owned by Garner & Co. of New-York, have stopped for an in-definite period. About 400 persons are thrown out of

REGULAR CASH PAYMENTS STOPPED BY THE CAMBRIA

IRON WORKS. Hon. D. J. Morrell, General Manager of the Cambria Iron Works at Johnstown, Penn., has given notice to the employes that the Company finds it impossible to make collections for iron sold, or to seil for cash, or to raise money in any other way to make the usual monthly cash payments, and therefore gives notice to those to whom cash balances are now due that they shall be paid as soon as money can be obtained. He further states that it view of the uncertainty of obtaining orders on any satisfactory basis to keep the works running, it is deemed proper to give notice that "while the Company will guarantee to employes all necessary supplies to the extent of their earnings, no regular cash payments need be expected until cash can be obtained for products of the works." Those who are not satisfied to continue work under this arrangement can give due notice, when they will be paid off in full as soon as funds can be secured for the purpose.

ELMIRA COAL COMPANY.

On Monday of last week the Pittston and payment on the 20th of the month, as has been the custom.

CONDITION OF THE MOROCCO MANUFACTORIES OF WILMINGTON.

It is estimated that fully 30 per cent of the usual number of workmen in the morocco factories of Wilmington, Del., have been discharged, and one small firm ceased to manufacture goods several weeks ago. Another will probably close this week, and it is under-stood that one of the largest firms has given orders that no more skins be prepared for manufacture into leather BUSINESS NOTES

It is understood at Pittsburgh that the coal operators in that vicinity will soon reduce the price paid for mining, and also make a corresponding reduction

The Phœnix Silk Mill in Paterson, N. I., is again running, the employes having consented to a reduction of 20 per cent in their wages.

THE NATIONAL BOARD OF TRADE.

TRANSPORTATION QUESTIONS AGAIN-ADJOURNMENT UNTIL JANUARY.

CHICAGO, Oct. 25 .- The National Board of Trade reassembled this morning. The President announced that the Executive Council had reflected Chas. Randolph as Secretary and Treasurer, and had designated Baltimore as the next place of meeting. The subject of finance was then taken up. Mr. Nourse of Boston made an extended address in favor of the report of the Committee, and argued the necessity and ability of the ountry to resume specie payments on the day fixed. He moved an amendment to the third section, that the Treasury notes cease to be legal tenders, except for dues to the United States, after the date of resumption of specie payments, July 1, 1877.

Mr. Dix of Chicago read statistics to prove the need of the present volume of the currency. Mr. Meisner of New-York favored the report of the Committee. Mr. Taylor of Cincinnati favored the Committee's report, with Mr. Nourse's amendment, and thought the Government should go out of the banking business.

The amended report of the Transportation Committee was submitted, and propositions were made: First, that Congress may prevent unjust State restrictions upon Congress may prevent house consideration to the people of the States be secured by legislatures and courts; second, rejoicing over the improvement of the Welland and the St. Lawrence causis by Canada and the New-York causis, and favoring the Mississippi River improvement; third, referring the question of double-track railway from East to West and kindred questions to the Executive Council for future con-

duestines to the Executive Council for future consideration.

Mr. Holton of Milwaukee offered a substitute for the first proposition, deciaring that States have the right to regulate railways within their borders. Mr. Wetherell of Pennsylvania favored the Congressional regulation of the railways. Mr. Able of St Louis opposed the Congressional control of the railways, or anything looking to the centralization of the power of the Government, and favored Mr. Holton's amendment. Mr. Burwell of New-Orleans took the same ground. Messrs. Liozic and Woolley of Cincinnati, Allen of Philadelphia, and Crocker of Boston favored the amended report.

Mr. Wright of Chicago offered a substitute referring the subject of transportation to the General Government and Legislatures, to be governed by the same general laws governing other industries; that it should not be the policy of the General Government to assume the business of the people either in transportation by rail or water, or in the construction of such routes, and recommending the Legislatures to protect the people against the wrongs inflicted by common carriers. Mr. Hawley of Detroit favored the report, and Mr. Bomberg opposed

mending the Legislatures to protect the people against the wrongs inflicted by common carriers. Mr. Hawley of Detroit favored the report, and Mr. Bomberg opposed it. The debate having involved to some extent the question of State rights, the report was so amended as to ask Congress to exercise such power as the Constitution authorizes for the regulation of inter-State commerce. The vote on the first proposition was: Yeas, 26; Nays, 16. The defeated side wanted a two-thirds vote. The second and third propositions were unanimously adopted.

Resolutions were adopted favoring reciprocal trade relations with the Spanish colonies. B. A. Gano introduced a resolution, which was adopted, asking that the banks and Clearing-houses adopt some plan for obviating the necessity of large transfers of currency between business centers. The Board then adjourned to meet in Baltimore on the Tuesday in January next.

A PATHETIC STORY.

SORROW AND SELF-DESTRUCTION. To the Editor of The Tribune.

Sin: A case of apparent suicide, attended by cir cumstances of sadness and mystery, has just occurred upon this island. The person concerned is an utter stranger here, and as only the barest outline of the story has yet appeared in print, I hasten to tell all that I can ascertain, adhering most rigidly to the facts. It is possible that this may reach, through THE TRIBUNE, the friends or relations of the

Visitors to Newport will remember the long sandpoint known as the "Second Beach," which stretches eastward as you look from the "Purgatory Rocks." It is the very spot painted by Vedder in his " Lair of the Sea Serpent." A long promontery seems to run out into the sea before you, but in reality the sea washes one side of it only, and what is called the east passage" the other. At the further end the ntory terminates in "Sachnest Point," and at the hither end it is overlooked by the bold cliffs known as the "Hanging Rocks"-the favorite resort of Bishop Berkeley. All between is a lonely wast of sand-hills, edged by the smooth and beautiful beach. But the beach is almost unvisited after September; it leads nowhere, except to an outlying farm or two; and the sand-bluffs are traversed by few footsteps, from Automn to Spring.

It happened yesterday morning that a farmer who had gone to the beach with an ox-cart for sea weed, saw or thought he saw the figure of a man lying on one of these sand-bluffs, half way along the beach Supposing him to be some intoxicated person, the farmer passed by, but mentioned the fact to another man, who had the curiosity to visit the bluff, and there found a dead body, which had evidently lain several days. It was that of a young man of 30 years or thereabouts: about 5 feet 7 inches in hight, with short, dark hair and a thick moustache He was neatly dressed in a dark-blue overcoat dark-blue frock, and gray trowsers; a black felt hat and a pair of Lisle thread gloves lay beside him, and also his boots, which he had removed. The position in which he lay was quiet and without evidence of struggle: he lay on his side, face downward, the head resting on a black valise of glazed leather. between which and the face was a cambric handker chief. By his side were two brown paper bags containing biscuits and figs; also three bottles and an empty tumbler. Two of these bottles were empty, and smelt only of perfumes; the third was a small vial containing chloral, in a granulated state. The labels had been carefully picked from the bottles; the name had been cut from the handkerchief, and, as it ultimately proved, from every article of clothing and from the valise itself. Even a cane which was found near by -a common, hooked stick-had apparently once borne initials which had been carefully erased. But the most noticeable memorial of the poor follow who had given up his lifetin that lonely place was a thick volume of "Byron's Poems" that lay beside him (Routledge's Edition, London, 1867), bearing on the fly-leaf the following inscription in pencil: "I am unwell-if I die let the finder please throw my

body into the ocean, and not trouble themselves to make nquiries concerning my identity.

"I have committed no crime-occupied no social post tion, and have no friends who would desire to know my fate, so it is unnecessary to do otherwise than as I bere my body may rest in the Ocean."

This was written in a bold, clear hand, with accurate spelling; the chirography not elegant, yet not illiterate; certainly not that of a clerk or bookkeeper; yet that of one quite used to writing. The latter part was either written more tremulously, or (which is quite as probable) was rendered less firm by the thickness of the book and the absence of support for the palm, as the last words came to the

The wish thus touchingly expressed was not granted. The finder of the body sent word to the local Justice of the Peace, who lived some miles away-for the body was found in Middletown, not in Newport; and before nightfall a Coroner's jury was brought together, whose, verdict, if agreed upon, is not yet made known. The body, being already in the first stages of decomposition, was buried in the town cemetery this morning in the very garments in which it lay; a traveling shawl, which I believe I have not mentioned, being wrap-

Not having heard about the matter until last evening I could not visit the spot till to-day. The body had been carried to the cemetery, and on following it thither I found that it had been already buried. Finding that all the effects of the deceased had been carried to the house of the Justice of the Peace I went there and examined them. They did not emfirm the impression given me by those who had described the remains as of a person apparently in comfortable circumstances, but, on the contrary, suggested that poverty might have been among the causes of this sad ending of a young life. The comfortable circumstances, but, on the contrary, suggested that poverty might have been among the causes of this sad ending of a young life. The valise was of black enameled leather, and rather cheap and worn, and it contained a little under-clothing, neat enough, but not superfine, though there were some good cambric handkerchiefs. An old portmonnae held but 74 cents in money, a few postage stamps, a ticket for Studley's omnibus line New-York and New-Haven Railway, and another "good from I.C. and L. depot only," signed "P. B. Strader," and dated 1871. An old noedle-book or honsewife, held in the pocket several printed pages of the book of "Proverbs," tern from a Bible, and a fly-leaf apparently from the same volume, bearing several texts, written in a delicate, womanly hand. There was also a loose, short lock of very fair hair, looking like that of a child. This was taken, I think, from the pistol-pocket of the trowsers he had on, as were also two small lamp-mats, knitted in worsted. His boots were there, of unusually small size, and indicating a slenderness of loot which confirmed the statement I had heard as to the smallness and slenderness of his hands. A small piece of tobacco was also found in a pocket. His shirt-studs were of gold or gilt, and were engraved with a little leaf. Several paper collars were werenged in a Wohrm Mass. Journal of Oct. 4, 1872. shirt-study were of gold or girl, and were engrave with a little leaf. Several paper collars were wrapped in a Woburn (Mass.) Journal of Oct. 4, 1873. There was a watch-key, but no watch; nor was there any knife or scissors, although the name had been cut from every garment. In one case something was left behind that looked like an initial D; and in the

any knife or seissors, although the name had been cut from every garment. In one case something was left behind that looked like an initial D: and in the needle-book was a worn piece of white paper or which was written in peneil. "J O B Morgan City." This "J" might equally well be interpreted "2" or "Q." Now, had this scrap of paper been in the pocket-book, it would have seemed that it might be the name of the owner, but being in the needle-book, which was not so likely to be carried in the pocket or lost, this seemed less probable. I think there was nothing else, except a neck-ne, and two sheets of music, toru from The Music Touchers. I should add that none of the bottles had any label, except the chloral phial, which was stamped in the glass) with the name of Job Moses, who is, I understand, a maker of pills in Troy, N. Y.

This seems to be all the information yet collected about this sad event. There is a report, which I have not yet been able to verify, that a young man answering this description came to Newport on the Providence boat, a week ago. It seems strange that no medical examination should have been made of the body before burial. Probably it was because the circumstantial evidence seemed to point so strongly to suicide. The inscription in the book seemed pretty plainly adapted to such an event, in spite of its allusion to being unwell; the bottle of chloral seemed to tell its own story, and the handkerchief beneath the face was universally, though perhaps hastily, assumed to have been used for inhaling some aneathetic. The case being apparently so simple, and the identity so studiously conrealed, the town authorities seem to have some no further. The body was left untouched all day, until the inquest, and is said to have been left on the sand, untended, all night. The bottles which were found beside the dead were gathered up by a private person present; and the food lying by him, which might have afforded the means of tracing his previous course—for it was probably bought in Newport—was left to be body, before the inquest, but as it lay beyond his jurisdiction, he thought it best not to interfere. A little further investigation might very possibly clicit all the facts necessary to identification, as the pieces cut from the clothing for instance, may very probably be concealed an inch under the sand not far from where the body lay. There is something very tragic in this effort at self-obliteration—the name perishing first and then the man—and it is a sad thought that this young life was ebbing away among those lonely haifs, beneath the same glorious October sunshine that brought joy and strength

ous October sunshine that brought joy and strength to all others.
Newport, R. I , Oct. 26, 1873.